

**Building Loan Mortgage Note**

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**NEW CENTRAL AVENUE, LLC**

- to -

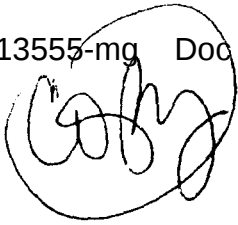
**NORTH FORK BANK**

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**Premises: 260 Central Avenue, Lawrence, New York**

The within premises lie in  
Section 40, Block B, Lot 21-23  
in Nassau County

**STARK, AMRON & LINER, LLP  
7 PENN PLAZA, SUITE 600  
NEW YORK, NEW YORK 10001**



**BUILDING LOAN**  
**MORTGAGE NOTE**

**\$43,100,000.00**

July 12, 2007

Melville, New York

**FOR VALUE RECEIVED, NEW CENTRAL AVENUE, LLC**, a New York limited liability company, with offices c/o The Orlo Fund, 614 Hempstead Gardens Drive, West Hempstead, New York 11552 (the "Maker") promises to pay to **NORTH FORK BANK**, a corporation organized under the Banking Law of the State of New York having its principal offices at 275 Broadhollow Road, Melville, New York 11747 (the "Payee"), or such other place as may be designated in writing by the holder of this Building Loan Mortgage Note, the principal sum of **Forty Three Million One Hundred Thousand and 00/100 (\$43,100,000.00) Dollars**, payable with monthly payments of interest only at the Interest Rate (as hereinafter defined) commencing on **August 1, 2007** and monthly thereafter on the **first (1<sup>st</sup>)** day of each month (the "Debit Date") to and until **July 12, 2010** when the balance of principal then remaining unpaid shall become due and payable with interest.

For purposes of this Note, the "Interest Rate" shall be an adjustable interest rate equal to the Adjusted LIBOR Rate (as hereinafter defined) plus two hundred twenty five (225) basis points. Interest will be calculated on the basis of a 360-day year, and collected on the basis of the actual number of days elapsed.

For purposes of this Note:

LIBOR rate shall mean the rate at which Eurodollar deposits in the London InterBank Market for one (1) month are quoted on the Bloomberg system, reset on the twelfth (12<sup>th</sup>) day of each month (each a "Libor Rate Period") during the term of this Note.

Adjusted LIBOR Rate shall mean the LIBOR Rate, as adjusted for statutory reserve requirements for eurocurrency liabilities.

Until the Debt (as defined in the Building Loan Mortgage, as hereinafter defined) has been repaid in full, the Maker agrees to maintain its operating account (account # #3084012545) for the Mortgaged Property (as hereinafter defined) with the Payee. Maker hereby unconditionally and irrevocably authorizes the Payee to automatically debit from such account(s) any and all payments due hereunder and unconditionally warrants and represents to Payee that it shall, until the Debt has been repaid in full, maintain sufficient funds in such account(s) to pay same. If no funds are available in such account, the Maker hereby authorizes Payee to debit any such payment due from any other account or

accounts maintained by the Maker with the Payee. Time is of the essence as to all dates set forth herein, provided, however, that whenever any payment that is to be made under this Building Loan Mortgage Note shall be stated to be due on a Sunday or public holiday or the equivalent for banks generally under the laws of the State of New York (any other day being a "Business Day"), such payment shall be made on the next succeeding Business Day, and such extension of time shall in such cases be included in the computation of the payment of interest.

**IT IS HEREBY EXPRESSLY AGREED**, that the said principal sum secured by this Building Loan Mortgage Note shall become due at the option of the holder hereof on the happening of any default or event by which, under the terms of the Building Loan Mortgage securing this Building Loan Mortgage Note, said principal sum may or shall become due and payable; also, that all of the covenants, conditions and agreements contained in said Building Loan Mortgage are hereby made part of this instrument.

Presentment for payment, notice of dishonor, protest and notice of protest are hereby waived.

This Building Loan Mortgage Note is secured by a Building Loan Mortgage (the "Building Loan Mortgage") made by the Maker to the Payee of even date herewith on the property situate at **260 Central Avenue, Lawrence, New York** (the "Mortgaged Property").

This Building Loan Mortgage Note may not be changed or terminated orally.

**NEW CENTRAL AVENUE, LLC**

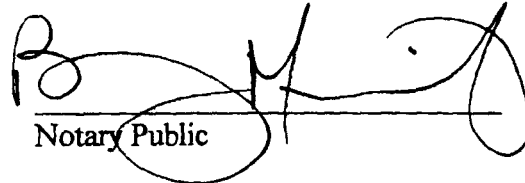
By: \_\_\_\_\_

Name: Aaron Orlofsky

Title: Authorized Signatory

STATE OF NEW YORK     )  
                                      )ss.:  
COUNTY OF SUFFOLK     )

On the 12th day of July, 2007, before me, the undersigned, personally appeared Aaron Orlofsky, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.

  
Notary Public

BARRY MENDLOWITZ  
Notary Public, State of New York  
No. 24-4866688  
Qualified in Kings County  
Commission Expires Sept. 2, 2010